

SHAREHOLDER	CERTIFICATE N°	DATE OF ISSUE	NUMBER OF SHARES	AUTHORIZED CAPITAL
Mr. Mihran POGHOSYAN	1	05.08.2011	100	US\$ 10'000,00

Certificate N° 1

Number of shares: 100

SIGTEM REAL ESTATES INCORPORATED

The articles of incorporation of this corporation are duly registered at the Public Registry, (Mercantile) Microfilm Section at Microjacket n° 743679, Document n° 2023030.

AUTHORISED CAPITAL: US\$ 10'000,00

Divided into 100 shares with a par value of US\$ 100,00 each

This is to certify that Mr. Mihran POGHOSYAN is entitled to ONE HUNDRED (100) shares of US\$ 100,00 each in the above named company.

IN WITNESS WHEREOF the Company has authorised this certificate to be issued this 5th August, 2011.

Signature of Director

Director

Signature of Director

Director